



NOV - 5 1980 - 10 00 AM  
 INTERSTATE COMMERCE COMMISSION  
 COMMERCIAL STATE BANK

MARSHALLTOWN, IOWA 50158

October 27, 1980

0-310A024

No.

Date NOV 5 1980

Fee \$ 50.00

ICC Washington, D. C.

Secretary of the Interstate Commerce Commission  
 Washington,  
 D.C. 20423

RE: SECURITY AGREEMENTS - COMMERCIAL STATE BANK - 123 West Main -  
 MARSHALLTOWN, IOWA 50158

DEBTOR - HAROLD L. MERSEREAU - 1709 Rainbow Drive, Marshalltown,  
 Iowa 50158 - 2 Pullman Hopper Cars #'s RRRX-2118 & RRRX-3011

Gentlemen:

Please find enclosed three certified copies on the above.

Please notate lien and send one copy back to us for our records.

Thank you.

Yours truly,

COMMERCIAL STATE BANK

*Glen E. Spence - V.P.*

GLEN E. SPENCE,  
 VICE PRESIDENT

GES: sn

Encl.

RECEIVED  
 OCT 31 10 45 PM '80  
 I.C.C.  
 FEE OPERATION BR.



**Interstate Commerce Commission**  
**Washington, D.C. 20423**

11/5/80

OFFICE OF THE SECRETARY

**Glen E. Spence**  
**Vice President**  
**Commercial State Bank**  
**123 West Main**  
**Marshalltown, Iowa 50158**

Dear

**Sir:**

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **11/5/80** at **10:00am**, and assigned re-recording number(s). **12391**

Sincerely yours,

*Agatha L. Mergenovich*  
**Agatha L. Mergenovich**  
**Secretary**

Enclosure(s)

Note No. 22 - 147-164

PROMISSORY NOTE

\$ 70,000.00  
Oct. 27 1980  
Marshalltown, Iowa

On 7mo - 10-27-87 after date the undersigned, for value received, jointly and severally, promise(s) to pay to the order of  
(Number of days or due date)

COMMERCIAL STATE BANK, MARSHALLTOWN, IOWA

Twenty Thousand and no/100 DOLLARS  
at its offices with interest payable monthly on the unpaid balance at the rate of \* per cent per annum from date and with interest thereon from maturity at the aforesaid rate or at the rate of \* per cent per annum, whichever is greater, from maturity until paid.

The undersigned agree(s) to pay attorneys' fees, cost of collection, or both, upon default. Bank shall have at all times a right of set-off against any deposit balances of any maker, guarantor and endorser hereof and may at any time, without notice, apply the same against payment of this Note or any other obligations of the undersigned to Bank, whether due or not and regardless of the existence or amount of any other security held by Bank, and shall be deemed to have exercised such right of set-off and to have made a charge against any such money immediately in the event of any default under this Note if charge is made or entered on the books of Bank, even though subsequent thereto.

Maker(s), endorser(s), guarantor(s) and other parties hereto jointly and severally waive presentment, demand, protest, notice of dishonor and agree to renewals, modifications of the Note and extensions of time for payment, whether one or more, without notice, consent to the addition or release of any other party or persons primarily or secondarily liable and to the exchange, release or substitution of any collateral or security interest held to secure payment of this Note without notice, agree that such renewals, modifications, extensions, additions or release of any party or person, or exchange, release or substitution of collateral shall not affect or release any liability under this Note, and consent that a Judicial Magistrate or a District Associate Judge may have jurisdiction to the amount of One Thousand Dollars (\$1,000.00). This loan may be prepaid before maturity by payment of the unpaid principal with interest to the date of payment at the rate stated in the Note.

The undersigned expressly stipulate that our homestead shall be liable for this debt, the same as our other property, and we hereby waive the benefit of the exemption laws and charge our exempt personal property with the payment of this debt.

This Note is secured under the Security Agreement set forth below (which may be detached at any time at the option of the payee or holders hereof) and is further secured under Security Agreement dated 10-27-80 made between the maker(s) and the Bank, and the payee and holders are entitled to the benefits of the security described therein. Under certain conditions stated in the Security Agreement(s), the entire principal and accrued interest of this Note may become payable prior to the due date hereof.

Purpose of loan Purchase 2 - Railroad Supply Cars  
\* - Variable interest at 1% over Continental Illinois Prime  
adjusted January 1st & July 1st each year (Maker)  
Note No. \_\_\_\_\_ (Maker)

SECURITY AGREEMENT

As security for payment of Promissory Note dated 10-27-80 for the payment of reasonable legal expenses and attorneys' fees arising from the collection thereof or from the foreclosure or enforcement of this Security Agreement, for cost and expenses incurred by Commercial State Bank, Marshalltown, Iowa, its successors and assigns, in the preservation, protection, retaking, holding and selling of the Collateral described below, and for payment of any and all liabilities of the Debtor to the Secured Party, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, whether joint, several, secured or unsecured, and whether any or all such liabilities are from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred, the undersigned, hereinafter called the Debtor, does hereby enter into a Security Agreement with Commercial State Bank, Marshalltown, Iowa, hereinafter referred to as the Secured Party, and does hereby transfer, assign and convey to the Secured Party a security interest in the following described property:

2-100-ton 4700-Cu. ft. Covered Supply Cars # RRRX-218 & RRRX-3011 - Purchase price  
Pullman Standard Division - Filed with Interstate Commerce Commission  
and in the proceeds therefrom, products and increase thereof, additions thereto, replacements thereof, and all accessories, accessions, parts and equipment now or hereafter affixed thereto or used in connection therewith; said property described above, together with said proceeds, products, additions, replacements, accessories, accessions, parts and equipment, and all property, now or hereafter existing or acquired, and the proceeds therefrom, as set forth below, being herein referred to as Collateral.

If this Security Agreement includes livestock, Debtor assigns, transfers and conveys to Secured Party as security interest in and to all livestock now owned or hereafter acquired by Debtor, including all increase and issue thereof and additions, replacements and substitutions therefor, and all feed and feed supplements now owned or hereafter acquired by Debtor and all equipment now owned or hereafter acquired by Debtor, used in feeding and handling said livestock. If this Security Agreement includes crops, Debtor assigns, transfers and conveys to Secured Party a security interest in and to all annual and perennial crops and products thereof now or hereafter growing or planted on the following described property, either before or after harvest, all additions and substitutions therefor now or hereafter growing or planted on such property, either before or after harvest, and all seed, fertilizer, chemicals and other supplies now owned or hereafter acquired that are used or useful in connection with such crops.

Collateral is located in Roxbury Twp County, \_\_\_\_\_. Crops and fixtures covered hereby will be located on the following described real estate:

LANDOWNER: If other than Debtor, the record owner of the land above described is \_\_\_\_\_

CONTINUED ON BACK

COMMERCIAL STATE BANK, Marshalltown, Iowa

By Alan E. Sprague, V.P.  
Secured Party

Harold L. Hersman  
(Debtor)

1709 Rainbow Drive, Marshalltown, Iowa  
Street or RR City County State Zip

Hawkeye Bancorporation DC4 rev. Pinney

12391  
RECORDATION NO. \_\_\_\_\_  
NOV - 5 1980 - 10 00 AM  
INTERSTATE COMMERCE COMMISSION

Oct 31 10 45 PM '80  
FEE COLLECTION BR.  
I.C.C.

